

Exhibit B 1999 Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT—
INDUSTRIAL DEVELOPMENT BONDS

This ASSIGNMENT AND ASSUMPTION AGREEMENT by and between General Motors Corporation, a Delaware corporation ("GM"), and Delphi Automotive Systems LLC, a Delaware limited liability company ("Delphi") is made as of January 1, 1999.

WHEREAS, GM has organized Delphi as the wholly owned subsidiary of Delphi Automotive Systems Corporation, a Delaware corporation which is wholly owned by GM, and intends to transfer certain assets and corresponding liabilities to Delphi as of January 1, 1999, as part of preparations for establishing Delphi Automotive Systems Corporation and its subsidiaries as an entity operated separately and at arms' length from GM;

WHEREAS, GM has from time to time entered into loan or lease agreements in connection with industrial development bonds, tax abatement bonds, industrial revenue bonds or similar arrangements whereby a state or local government agency in the United States issues securities for the benefit of GM;

WHEREAS, certain of the real property, fixtures, and equipment to be transferred from GM to Delphi as described above is subject to loan or lease agreements of the type described in the preceding paragraph; and

WHEREAS, GM intends to transfer such real property, fixtures and equipment and is willing to transfer the benefits and Delphi is willing to assume the liabilities associated with such loan or lease agreements;

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound thereby, GM and Delphi hereby agree as follows:

1. Assignment of Agreements. GM hereby assigns, transfers, conveys, grants and delivers to Delphi (a) all of GM's right, title and interest in and to the loan agreements listed on Exhibit A (the "Loan Agreements") and the lease agreements listed on Exhibit B (the "Lease Agreements") (together with the Loan Agreements, the "Transferred Agreements"), (b) all of the notes, bonds, or other securities held by GM in connection with the Transferred Agreements, and (c) all of GM's residual ownership interest, if any, in any real property, fixtures, and equipment subject to the Transferred Agreements (collectively, the "Associated Assets").

2. Assumption of Agreements. Delphi hereby accepts the assignment and transfer of the Associated Assets, assumes and agrees to pay and discharge the contractual obligations and liabilities of GM under and pursuant to the Transferred Agreements, and agrees to be bound by the terms of the Transferred Agreements to the extent that GM would have been bound by such terms.
3. Transfer of Portion of Property Subject to Transferred Agreement. In certain instances, indicated on Exhibit A and Exhibit B, GM intends to transfer to Delphi an ownership interest in only a portion of the real property, fixtures or equipment subject to a Transferred Agreement. In such circumstances, GM hereby transfers, and Delphi hereby accepts the rights and obligations pursuant to such Transferred Agreement only to the extent that corresponds to the proportion of real property, fixtures, or equipment thus transferred. Further, in such circumstances, the term "Associated Assets" shall be deemed to refer to the securities held by GM in connection with such Transferred Agreement, and in such residual interest in property subject to such Transferred Agreement only to the extent that corresponds to the proportion of real property, fixtures, or equipment thus transferred.
4. Notification and Further Assurances. Delphi covenants that it will promptly provide written notice of this Assignment and Assumption Agreement to the lender or lessor and to the trustee for each of the Transferred Agreements in compliance with the terms of the respective Transferred Agreement. GM, for itself and its successors and assignees, covenants with Delphi and its successors and assignees that GM will do, execute, act, and deliver, or will cause to be done, executed, acted, and delivered, such and all other acts, transfers, notices, assignments, deeds of conveyance, powers of attorney, and assurances as Delphi and its successors and assignees shall reasonably require to further effect the transfer and assignment to Delphi and its successors and assignees the Transferred Agreements and the Associated Assets as contemplated hereby.
5. Power of Attorney. Solely for the purposes herein described, GM hereby constitutes and appoints Delphi as its true and lawful attorney in fact, with full power of substitution, and Delphi hereby accepts such appointment, to prosecute, defend and compromise any and all proceedings at law, in equity, or otherwise which GM and its successors and assignees may deem necessary or proper in order to collect, assert, enforce, or defend any claim, right, title, or interest of any kind in and to the Transferred Agreements or Associated Assets transferred, conveyed, and assigned to Delphi hereby, and to do all such acts and things in relation thereto as Delphi and its successors and assignees shall deem desirable. GM hereby declares that the appointment hereby made and powers hereby granted shall be irrevocable.

6. Indemnification. Delphi shall indemnify GM and its affiliates and hold GM and its affiliates harmless from and against any and all losses, liabilities, deficiencies, interest, costs and expenses (including all reasonable expenses incurred in preparing or defending any litigation or proceeding, whether commenced or threatened, including reasonable attorney's fees), whether contingent or otherwise, fixed or absolute, known or unknown, present or future or otherwise, relating directly or indirectly to, arising out of, or resulting from the Transferred Agreement or the Associated Assets.
7. Correction of Exhibits. As of the date of this Assignment and Assumption Agreement, each of GM and Delphi agrees that it is not aware of any omissions or misstatement contained in Exhibit A or Exhibit B. Each party agrees further that it will use its best efforts to confirm the accuracy and completeness of the information contained in Exhibit A or Exhibit B, and that it will promptly notify the other party in writing if and when it becomes aware of any misstatements or omissions. Unless either party promptly objects, Exhibit A and Exhibit B, as amended by such notices, will be deemed final, complete, and correct as of June 30, 1999.
8. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Assignment and Assumption Agreement to be executed by their duly authorized officers.

GENERAL MOTORS CORPORATION

By: 

Title: Vice President and Treasurer

DÉLPHI AUTOMOTIVE SYSTEMS LLC

By: 

Title: Vice President and Treasurer

Loan Agreements

<u>Counterparty</u>	<u>Bond Information</u>					
	<u>Agreement Date</u>	<u>Bond Series</u>	<u>Notional on 1/1/99 (\$000)</u>	<u>Delphi Portion</u>	<u>Delphi Notional</u>	<u>Maturity Date</u>
Michigan Strategic Fund	April 15, 1988	1988A	26,230	6.20%	1,626	01-Apr-08
Michigan Strategic Fund	July 1, 1995	1995	58,800	6.40%	3,763	01-Sep-20
County of Portage, Ohio	December 1, 1984	1984	10,000	100.00%	10,000	01-Oct-00
County of Trumbull, Ohio	July 1, 1994	1994	2,750	100.00%	2,750	01-Jul-14
Ohio Water Development Authority	June 15, 1978	1978A	27,000	84.50%	22,815	15-Jun-07

Lease Agreements

<u>Counterparty</u>	<u>Agreement Date</u>	<u>Bond Information</u>				
		<u>Bond Series</u>	<u>Notional on 1/1/99 (\$000)</u>	<u>Delphi Portion</u>	<u>Delphi Notional</u>	<u>Maturity Date</u>
City Of Saginaw, Michigan	June 1, 1978	1978	18,520	31.60%	5,852	01-Jun-05
City Of Laurel, Mississippi	May 1, 1977	1977	1,000	100.00%	1,000	01-Jun-07
City Of Brookhaven, Mississippi	May 1, 1977	1977	1,000	100.00%	1,000	01-Jun-07
Industrial Development Board of the City of Tuscaloosa, Alabama	April 1, 1988	1988	30,000	100.00%	30,000	01-Feb-08
Industrial Development Board of the City of Tuscaloosa, Alabama	February 1, 1991	1991	25,000	100.00%	25,000	01-Feb-08
County of Monroe Industrial Development Agency	December 1, 1985	1985	42,803	100.00%	42,803	01-Dec-15